

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 276,581,410	\$ 268,873,847
INTERNATIONAL EQUITIES	77,458,795	66,927,683
DOMESTIC FIXED INCOME	547,291,342	556,897,359
INVESTED CASH (NOTE 1)	<u>24,841,028</u>	<u>25,457,489</u>
TOTAL INVESTMENTS	926,172,575	918,156,378
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,163,848	7,401,718
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13,960</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 933,350,383</u>	<u>\$ 925,558,096</u>
LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
TOTAL LIABILITIES	595,911	600,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	14,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	18,000,000	24,200,000
NET INCREASE (DECREASE)	<u>11,297,242</u>	<u>13,684,845</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>932,754,472</u>	<u>924,957,230</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 933,350,383</u>	<u>\$ 925,558,096</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,213,590	\$ 35,232,866
SECURITIES LENDING INCOME	<u>278,747</u>	<u>4,126,232</u>
	3,492,337	39,359,098
 GAIN ON SALE OF INVESTMENTS	 5,692,699	 65,236,763
LOSS ON SALE OF INVESTMENTS	<u>7,648,687</u>	<u>69,032,053</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,955,988)	 (3,795,290)
 INVESTMENT EXPENSES	 127,576	 2,044,314
SECURITIES LENDING EXPENSES	237,887	3,625,311
SIB ADMIN EXPENSES	<u>6,888</u>	<u>71,085</u>
 NET INVESTMENT INCOME	 1,163,998	 29,823,098
 NET APPREC (DEPREC) MARKET VALUE	 (4,530,268)	 (18,502,609)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,857</u>	<u>(23,247)</u>
 TOTAL INVESTMENT INCOME	 <u>(3,364,413)</u>	 <u>11,297,242</u>
 NET INCREASE (DECREASE)	 <u>\$ (3,364,413)</u>	 <u>\$ 11,297,242</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2002

	As of <u>5/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	297,558,952
INTERNATIONAL EQUITY	76,463,647
FIXED INCOME	535,832,345
INVESTED CASH (NOTE 1)	<u>24,841,028</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$934,695,971</u></u>

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Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.